



Management Team

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FUND DETAILS

Number of Holdings:	37
Distribution Frequency:	Monthly
Inception Date:	4-Jul-2011

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP394	-	1.10%	-0.30%

RISK PROFILE

L	LM	M	MH	H
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*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

The Sionna Monthly Income Fund invests in 35–45 Canadian companies managed by Sionna combined with the stability of investment grade Canadian bonds.

Features

- 60% in Canadian equities managed by Sionna
- 40% in Canadian bonds managed by Greystone
- Sector neutral, with typically a +/-5% differential to index sector weights
- Above market dividend yield
- 4% targeted annual distribution, paid monthly

Benefits

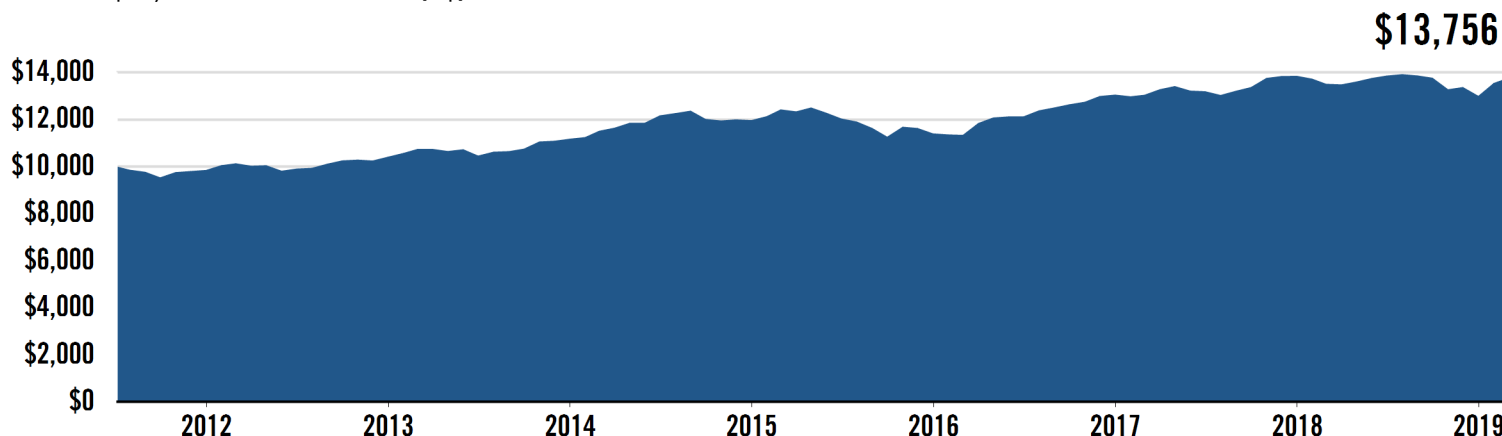
- Potential for long-term outperformance with less volatility
- Bond holdings provide stabilization in declining markets
- Broad exposure to most sectors of the Canadian stock market
- Harnesses dividends to contribute to total-returns
- Provides a monthly income stream

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Sionna Monthly Income Fund	1.55	2.87	5.82	1.83	6.65	3.62	-	4.25

CALENDAR YEAR PERFORMANCE (%)	2009	2010	*2011	2012	2013	2014	2015	2016	2017	2018
Sionna Monthly Income Fund	-	-	-1.50	5.72	7.34	7.07	-4.70	14.42	6.12	-6.14

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date July 4, 2011. Calendar year performance during the year of inception is from this date to the last business day of that year.

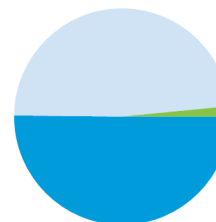
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Bridgehouse Canadian Bond Fund Series I	48.3
2.	Bank of Nova Scotia	3.8
3.	Toronto Dominion Bank	3.7
4.	Royal Bank of Canada	2.6
5.	Alimentation Couche Tard	2.5
6.	CI Financial Corp	2.3
7.	Prairiesky Royalty Ltd.	2.0
8.	Imperial Oil Ltd.	1.9
9.	Fairfax Financial Holdings Ltd.	1.9
10.	Great-West Lifeco Inc.	1.7
11.	Canadian National Railway	1.6
12.	Canadian Natural Resources Ltd.	1.6
13.	TELUS Corp.	1.5
14.	Cash & Cash Equivalent	1.5
15.	Brookfield Asset Management Cl. A	1.5
16.	Stella-Jones Inc	1.4
17.	Intact Financial Corp.	1.4
18.	Metro Inc.	1.4
19.	Boardwalk REIT	1.3
20.	Saputo Inc	1.3
21.	Finning International Inc.	1.2
22.	TransCanada Corp.	1.1
23.	Brookfield Infrastructure PA	1.1
24.	ShawCor Ltd.	1.1
25.	Atco Ltd.	1.1
	% of Fund	90.7
	Total Number of Companies	36
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$10

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	48.3
Financials	20.7
Energy	9.4
Consumer Staples	5.4
Industrials	4.2
Utilities	3.1
Communication Services	2.5
Real Estate	1.8
Materials	1.6
Consumer Discretionary	0.8
Other Net Assets	2.2
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	50.2
Fixed Income—Investment Funds	48.3
Cash & Other Assets	1.5



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